

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2005

	February-05				January-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net	Net	Net	Net	
Market Value	Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value		Actual	Policy	Market Value					Actual
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	10,398	1.5%	1.5%	3.75%	10,026	1.4%	1.5%	-3.51%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	5.91%	N/A	N/A	N/A
Total Structured Growth	10,398	1.5%	1.5%	3.75%	10,026	1.4%	1.5%	-3.51%	10,390	1.5%	1.5%	10.37%	9,744	1.5%	1.5%	-4.14%	5.91%	17.58%	-6.28%	N/A
Russell 1000 Growth				1.06%				-3.33%				9.17%				-5.23%	1.08%	17.86%	-3.74%	N/A
Structured Value																				
LSV	11,463	1.6%	1.5%	3.92%	11,028	1.6%	1.5%	-1.46%	11,188	1.6%	1.5%	9.01%	10,626	1.6%	1.5%	3.21%	15.22%	30.56%	9.33%	N/A
Russell 1000 Value				3.31%				-1.78%				10.38%				1.54%	13.74%	21.13%	2.96%	N/A
Russell 1000 Enhanced Index																				
LA Capital	22,044	3.2%	3.0%	3.33%	21,341	3.1%	3.0%	-2.63%	21,915	3.1%	3.0%	9.28%	20,758	3.1%	3.0%	-1.68%	8.10%	N/A	N/A	N/A
Russell 1000				2.25%				-2.52%				9.80%				-1.81%	7.46%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	21,233	3.0%	3.0%	2.13%	20,788	3.0%	3.0%	-2.40%	21,295	3.0%	3.0%	9.47%	20,170	3.0%	3.0%	-1.99%	6.93%	N/A	N/A	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	N/A	N/A	N/A
Index																				
State Street	6,381			2.11%	6,249			-2.44%	6,406			9.23%	6,071			-1.88%	6.75%	19.01%	-0.75%	N/A
Total Index	6,381	0.9%	1.0%	2.11%	6,249	0.9%	1.0%	-2.44%	6,406	0.9%	1.0%	9.23%	6,071	0.9%	1.0%	-1.88%	6.75%	19.01%	-0.75%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	71,520	10.2%	10.0%	3.01%	69,433	10.0%	10.0%	-2.49%	71,193	10.2%	10.0%	9.45%	67,369	10.1%	10.0%	-1.42%	8.38%	21.46%	0.15%	N/A
S&P 500				2.10%				-2.44%				9.23%				-1.87%	6.78%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	34,870	5.0%	5.0%	1.88%	34,248	4.9%	5.0%	-4.48%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	7.69%	32.99%	5.51%	N/A
Russell 2000 + 200bp				1.86%				-4.01%				14.64%				-2.36%	9.44%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	34,870	5.0%	5.0%	1.88%	34,248	4.9%	5.0%	-4.48%	35,849	5.1%	5.0%	14.79%	34,864	5.2%	5.0%	-3.60%	7.69%	32.99%	5.54%	N/A
Russell 2000				1.69%				-4.17%				14.09%				-2.86%	8.01%	33.36%	6.24%	N/A
CONVERTIBLES																				
TCW	69,179	9.9%	10.0%	-0.09%	68,769	9.9%	10.0%	-2.07%	70,695	10.1%	10.0%	8.41%	67,068	10.0%	10.0%	-4.35%	1.45%	17.50%	1.03%	N/A
Merrill Lynch All Convertibles				-0.73%				-2.29%				5.37%				-1.05%	1.13%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	28,493	4.1%	4.0%	3.56%	27,851	4.0%	4.0%	-0.67%	28,077	4.0%	4.0%	10.01%	53,363	8.0%	8.0%	-1.77%	11.17%	25.36%	-0.39%	N/A
LSV	29,372	4.2%	4.0%	4.63%	28,439	4.1%	4.0%	0.58%	28,263	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(8)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	57,866	8.3%	8.0%	4.10%	56,291	8.1%	8.0%	-0.04%	56,332	8.1%	8.0%	10.59%	53,363	8.0%	8.0%	-1.77%	13.05%	25.36%	-0.39%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
Small Cap - Value																				
Lazard	8,192	1.2%	1.0%	4.30%	7,957	1.1%	1.0%	0.50%	7,920	1.1%	1.0%	16.09%	7,169	1.1%	1.0%	0.29%	22.04%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
Small Cap - Growth																				
Vanguard	8,009	1.1%	1.0%	4.31%	7,783	1.1%	1.0%	0.92%	7,712	1.1%	1.0%	19.12%	6,811	1.0%	1.0%	0.49%	26.02%	44.68%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%				2.20%				16.82%				-0.82%	23.38%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	74,067	10.6%	10.0%	4.15%	72,031	10.4%	10.0%	0.12%	71,964	10.3%	10.0%	12.57%	67,343	10.1%	10.0%	-1.31%	15.84%	29.16%	1.02%	N/A
MSCI EAFE - 50% Hedged				3.66%				-0.52%				11.11%				-0.72%	13.76%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	146,532	21.0%	20.0%	-0.54%	147,374	21.2%	20.0%	0.25%	146,948	21.0%	20.0%	1.34%	141,323	21.2%	20.0%	3.52%	4.61%	2.42%	7.77%	N/A
Lehman Aggregate				-0.59%				0.63%				0.96%				3.20%	4.22%	0.32%	6.35%	N/A
Index																				
Bank of ND	184,557	26.4%	30.0%	-0.60%	185,678	26.7%	30.0%	0.20%	185,283	26.5%	30.0%	0.40%	177,846	26.6%	30.0%	2.54%	2.53%	0.07%	7.10%	N/A
Lehman Intermediate Gov/Credit (1)				-0.55%				0.19%				0.44%				2.71%	2.79%	-0.05%	6.97%	N/A
BBB Average Quality																				
Wells Capital (formerly Strong)	83,088	11.9%	10.0%	-0.31%	83,445	12.0%	10.0%	1.66%	82,652	11.8%	10.0%	2.30%	79,232	11.9%	10.0%	4.51%	8.35%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.50%				0.90%				1.69%				4.76%	6.95%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	414,177	59.3%	60.0%	-0.52%	416,497	60.0%	60.0%	0.51%	414,884	59.4%	60.0%	1.11%	398,400	59.6%	60.0%	3.27%	4.40%	0.79%	7.00%	N/A
Lehman Gov/Credit				-0.66%				0.69%				0.80%				3.56%	4.42%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																				
Bank of ND	34,625	5.0%	5.0%	0.21%	33,567	4.8%	5.0%	0.22%	33,786	4.8%	5.0%	0.53%	32,966	4.9%	5.0%	0.44%	1.41%	1.20%	1.72%	N/A
90 Day T-Bill				0.16%				0.17%				0.48%				0.37%	1.18%	0.98%	1.71%	N/A
TOTAL DEFERRED SICK LEAVE FUND	698,438	100.0%	100.0%	0.51%	694,545	100.0%	100.0%	-0.37%	698,371	100.0%	100.0%	4.25%	668,011	100.0%	100.0%	1.00%	5.44%	8.91%	5.34%	N/A
POLICY TARGET BENCHMARK				0.20%				-0.31%				3.74%				1.65%	5.34%	6.92%	5.12%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.